

**Exhibit A-1** – Order of Designation, *In the Matter of the Application of KalshiEX LLC for Designation as a Contract Market*, CFTC (November 3, 2020)

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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In the Matter of the Application  
of KalshiEX LLC for  
Designation as a Contract Market

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**ORDER OF DESIGNATION**

KalshiEX LLC (“Kalshi”) has submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission Regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated December 30, 2019 through September 17, 2020. Having reviewed Kalshi’s application, the Commission makes the following findings and rulings:

WHEREAS Commission staff reviewed Kalshi’s application for designation as a contract market, including Kalshi’s rules, and conducted a technical evaluation of Kalshi’s operational capabilities to evaluate whether Kalshi was in compliance with the core principles and corresponding regulations in accordance with Section 5(d) of the Act, 7 U.S.C 7(d)(1).

WHEREAS based on its review, staff concludes that Kalshi’s application, including all amendments thereto and representations made by Kalshi, demonstrates compliance with the applicable requirements of the Act and the Commission’s regulations for designation as a contract market.

The Commission FINDS that Kalshi has demonstrated, as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Regulation 38.3(a), 17 C.F.R. § 38.3(a), that Kalshi complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to designation as a contract market and provides a sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

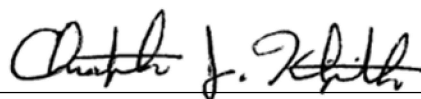
Therefore:

IT IS HEREBY ORDERED, pursuant to Sections 5 and 6(a) of the Act, that the application of Kalshi for designation as a contract market is approved, subject to the terms and conditions specified herein:

- (1) Kalshi shall comply with all representations and submissions made by Kalshi in support of its application for designation as a contract market, as shown in the application record;
- (2) Kalshi shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to designated contract markets; and
- (3) Kalshi may not permit any futures commission merchant to intermediate any transactions or carry accounts for customers executing trades on, or pursuant to the rules of, the contract market unless the Kalshi Order of Designation has been amended to permit futures commission merchants to carry customer accounts.

Issued in Washington, D.C., this 3rd day of November, 2020.

By the Commission,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", is written over a horizontal line.

Christopher J. Kirkpatrick  
Secretary of the Commission